



General Assembly

January Session, 2011

Raised Bill No. 1136

LCO No. 2856

02856_____CE_

Referred to Committee on Commerce

Introduced by:
(CE)

AN ACT LOWERING THE THRESHOLD FOR ANGEL INVESTORS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subsection (b) of section 12-704d of the general statutes is
2 repealed and the following is substituted in lieu thereof (*Effective July*
3 *1, 2011, and applicable to income years commencing on or after January 1,*
4 *2011*):

5 (b) There shall be allowed a credit against the tax imposed under
6 this chapter, other than the liability imposed by section 12-707, for a
7 cash investment of not less than [one hundred] twenty-five thousand
8 dollars in the qualified securities of a Connecticut business by an angel
9 investor. The credit shall be in an amount equal to twenty-five per cent
10 of such investor's cash investment, provided the total tax credits
11 allowed to any angel investor shall not exceed two hundred fifty
12 thousand dollars. The credit shall be claimed in the taxable year in
13 which such cash investment is made by the angel investor and shall
14 not be transferable.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2011, and applicable to income years commencing on or after January 1, 2011</i>	12-704d(b)

Statement of Purpose:

To reduce the investment threshold required to qualify for angel investor tax credits.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]